

PUBLIC PROTECTION CABINET
Department of Insurance
Division of Health and Life Insurance and Managed Care
(As Amended at ARRS, April 13, 2021)

806 KAR 14:005. Rate and form filing procedures for life insurers, life settlement providers, and life settlement brokers.

RELATES TO: KRS 304.4-010, 304.14-120, 304.14-190, 304.15-020, 304.15-700

STATUTORY AUTHORITY: KRS 304.2-110[, EO 2009-535]

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110 authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code, as defined in KRS 304.1-010. ~~[EO 2009-535, signed June 12, 2009, created the Department of Insurance, headed by the Commissioner of Insurance. KRS 304.2-110(1) authorizes the Executive Director of the Office of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code, as defined in KRS 304.1-010.]~~ This administrative regulation establishes rate and form filing procedures for life insurers, life settlement providers, and life settlement brokers.

Section 1. Definitions. **[As used in this administrative regulation:]**

(1) "Commissioner" ~~is defined by KRS 304.1-050(1).~~ ~~[means the Commissioner of the Kentucky Department of Insurance.]~~

(2) "Department" ~~is defined by KRS 304.1-050(2)~~ ~~[means the Kentucky Department of Insurance, unless context otherwise requires].~~

(3) "Life settlement broker" is defined ~~by~~~~[in]~~ KRS 304.15-020(16).

(4) "Life settlement provider" is defined ~~by~~~~[in]~~ KRS 304.15-020(18).~~]~~

~~Section 2. (1) Life and annuity form filings shall be accompanied by a Life, Annuity, and Credit Transmittal Document, Form L-TD.~~

~~(2) Life settlement form filings shall be accompanied by a Life Settlement Transmittal Document, Form LS-TD.]~~

Section 2 ~~[Section 3]~~. An entity may include any number of forms or documents in a filing for a particular insurance company ~~[any number of forms or documents, filed]~~. **These forms or documents**~~[They]~~ shall be filed electronically together on a particular date, pertaining to a single line of insurance.

Section 3 ~~[Section 4]~~. The period of time in which the commissioner may approve or disapprove the filing shall not begin until both the filing and appropriate fee are received by the department.

Section 4 ~~[Section 5]~~. A policy or contract form shall not be used in the Commonwealth of Kentucky until:

(1) It has been approved; and

(2) If rates for the form are required by law to be approved, the appropriate rate schedule has been approved.

Section 5 ~~[Section 6]~~. Each form document, including riders and endorsements, shall be identified by a unique identifying form number in the lower left-hand corner of each page of the document.

Section 6 ~~[Section 7]~~. If a filing includes a form which amends, replaces, or supplements a form which has been previously filed and not disapproved, it shall be accompanied by a letter of explanation from the filing entity establishing:

- (1) All changes contained in the newly-filed form;
- (2) Any effect the changes have upon the hazards purported to be assumed by the policy;
- (3) The rates applicable to the policy, if required; and
- (4) A revised form number.

Section 7 ~~[Section 8]~~. If a filing is disapproved, the form numbers used on each form within this filing shall not be used on any form in ~~[of]~~ a future filing.

Section 8 ~~[Section 9]~~. (1) Facsimile signatures of company officers, attorneys-in-fact, employees, and representatives shall not be required and shall not be submitted with any filing.

(2) A change of signature of the executing officer on a policy form shall not, because of this change alone, require a new filing.

Section 9 ~~[Section 10]~~. (1) Life insurance companies, life settlement providers, and life settlement brokers shall ~~[may]~~ file a rate or form electronically through the National Association of Insurance Commissioners' electronic system for rate and form filings via the Web site www.serff.com.

(2) An electronic filing as identified in subsection (1) of this section shall be in lieu of a paper filing.[]

~~Section 11. Incorporation by Reference. (1) The following material is incorporated by reference:~~

~~(a) "Life, Annuity, and Credit Transmittal Document," Form L-TD, 10/1/2009 edition; and~~

~~(b) "Life Settlement Provider and Broker Transmittal Document," Form LS-TD, 10/26/2009 edition.~~

~~(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of Insurance, 215 West Main Street, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. This material is also available on the department's internet Web site at <http://insurance.ky.gov>.]~~

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